

# **Exhibit B**

April 23, 2025

**Via Email**

Tyrone Adams  
Chief Executive Officer  
Colorado Association of Realtors  
309 Inverness Way S  
Englewood, CO 80112  
tadams@coloradorealtors.com

Re: Compliance with the National Association of Realtors Settlement Agreement

Dear Mr. Adams:

My firm, Cohen Milstein Sellers & Toll PLLC, is Co-Lead Counsel for the Plaintiff settlement class in the National Association of Realtors Settlement in *Burnett v. National Association of Realtors* (hereinafter, “NAR Settlement”). We write pursuant to the terms of the NAR Settlement to request the Colorado Association of Realtors’ proof of compliance with the Settlement’s practice changes, which took effect on August 17, 2024.

In order to be a “Released Party” under the NAR Settlement, “local or state/territory real estate boards or associations of REALTORS,” must agree to comply with certain practice changes reflected in Paragraph 58 of the NAR Settlement and agree to provide proof of such compliance as requested by Co-Lead Counsel. *See* NAR Settlement ¶¶ 7, 18(b), *Burnett v. Nat’l Assn. of Realtors*, No. 4:19-cv-00332 (Apr. 19, 2024) (ECF No. 1458-1). The Colorado Association of Realtors is a state association of REALTORS and must follow these requirements in order to be released under the Settlement.

To confirm compliance with the practice changes, Co-Lead Counsel request that the Colorado Association of Realtors provide the following documents and information via email by May 16, 2025:

- All guidance and educational materials (whether in writing, video, or otherwise) provided to members on complying with the NAR Settlement’s practice changes;

- All form listing agreements, related forms and addenda, and any other form agreements with sellers created or otherwise made available by you to your members;
- All form purchase agreements, related forms and addenda, and other agreements facilitating property sales created or otherwise made available by you to your members;
- All form buyer representation agreements (and any other form agreements between brokers and buyers regardless of agency relationship) created or otherwise made available by you to your members;
- All other forms created or otherwise made available by you to your members pertaining to buyer broker compensation;
- Proof of your enforcement of: (i) the buyer-side broker compensation disclosure requirements reflected in Paragraph ¶ 58.vi; (ii) the seller-side broker disclosure requirements reflected in Paragraph ¶ 58.vii; and (iii) the consumer disclosure requirements reflected in Paragraph ¶ 58.viii;
- All documents relating to your positions on the use of “Touring Agreements”, “Showing Agreements” or similar agreements between buyers and brokers; and
- All other documents concerning or reflecting how you have been enforcing compliance with the NAR Settlement.

For all documents listed above, Co-Lead Counsel request any redlined versions showing revisions made to the documents following the NAR Settlement.

I am available to discuss this request and the timing and format for producing proof of compliance with the practice changes.

Sincerely,



Robert A. Braun